

D. B. CORP LIMITED

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2022

Particulars		(Rs. in million except per share data)					
		Quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,379.33	4,940.97	4,467.98	10,320.30	7,510.54	17,685.42
II	Other income	76.89	62.06	44.49	138.95	81.61	198.37
III	Total income (I + II)	5,456.22	5,003.03	4,512.47	10,459.25	7,592.15	17,883.79
IV	Expenses						
	a) Cost of materials consumed	2,170.77	2,010.41	1,283.69	4,181.18	2,379.27	5,543.64
	b) Changes in inventories of finished goods	7.75	8.40	(0.51)	16.15	(1.34)	(10.93)
	c) Employee benefits expense	928.58	920.44	951.95	1,849.02	1,833.30	3,751.04
	d) Finance costs	48.54	49.93	47.47	98.47	102.65	181.84
	e) Depreciation and amortisation expense	280.84	266.98	276.32	547.82	554.52	1,099.55
	f) Other expenses	1,373.34	1,326.15	1,223.39	2,699.49	2,275.52	5,373.50
	Total expenses	4,809.82	4,582.31	3,782.31	9,392.13	7,143.92	15,938.64
V	Profit before tax (III- IV)	646.40	420.72	730.16	1,067.12	448.23	1,945.15
VI	Tax expense						
	a) Current tax	177.93	150.53	215.32	328.46	215.32	584.27
	b) Deferred tax [(Credit) / Charge]	(17.61)	(39.78)	(22.59)	(57.39)	(82.18)	(63.53)
	Total Tax expense	160.32	110.75	192.73	271.07	133.14	520.74
VII	Net profit for the quarter / year (V-VI)	486.08	309.97	537.43	796.05	315.09	1,424.41
VIII	Other comprehensive income / (loss) ('OCI')						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	i) Remeasurement loss on defined benefit plans	-	-	5.27	-	5.27	(95.80)
	Income tax effect on the above	-	-	(1.33)	-	(1.33)	24.11
	ii) Net loss on Fair Value Through OCI equity instruments	-	-	-	-	-	(5.14)
	Income tax effect on the above	-	-	-	-	-	2.35
	Other comprehensive income / (loss) (i+ii)	-	-	3.94	-	3.94	(74.48)
IX	Total comprehensive income (VII+VIII)	486.08	309.97	541.37	796.05	319.03	1,349.93
X	Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,771.26	1,771.24	1,749.66	1,771.26	1,749.66	1,770.57
XI	Other equity						17,101.01
XII	Earnings per share (EPS)						
	EPS (of Rs. 10/- each) (not annualised)						
	- Basic	2.74	1.75	3.07	4.49	1.80	8.11
	- Diluted	2.73	1.74	3.04	4.47	1.78	8.09

Notes:

- The Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 19, 2022. There are no qualifications in the report issued by the auditors.
- Since the segment information as per Ind AS 108 Operating Segments, is provided on the basis of consolidated unaudited financial results, the same is not provided separately for the standalone unaudited financial results.
- The Income-Tax Department had carried out a search operation at the Company's various business premises, under Section 132 of the Income-tax Act, 1961 in July 2021. The Company had made the necessary disclosures to the stock exchanges in this regard on July 23, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). The Company has received notices under Section 148 and/or Section 143(2) of the Income tax Act, 1961 for the assessment years 2018-19 to 2021-22 for which the Company has responded. During the quarter and period ended September 30, 2022, the Company has received an order u/s 143(3) for one of the assessment years for which the Company is in process of filing the response/appeal. Management is of a view that this will not likely to have any material impact on the Company's financial position as at September 30, 2022 and the performance for the quarter and period ended on that date in these standalone financial results.

4) Standalone Unaudited Statement of Assets and Liabilities

(Rs. in million)

Particulars	As at	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5,178.67	5,499.32
Capital work-in-progress	42.33	1.77
Right-of-use assets	4,275.83	4,299.53
Investment properties	966.10	998.44
Intangible assets	677.00	722.32
Financial assets		
Investments	216.72	216.72
Bank balances other than cash and cash equivalents	2,388.62	0.16
Other financial assets	410.01	393.32
Non-current tax assets (Net)	192.91	133.45
Other non-current assets	203.06	249.26
Non-current assets	14,551.25	12,514.29
Current assets		
Inventories	2,671.63	2,151.29
Financial assets		
Investments	265.91	-
Trade receivables	5,274.74	4,789.46
Cash and cash equivalents	1,473.79	1,121.04
Bank balances other than cash and cash equivalents	545.54	4,033.33
Loans	2.00	2.00
Other financial assets	97.16	60.84
Other current assets	960.19	744.09
Current assets	11,290.96	12,902.06
TOTAL ASSETS	25,842.21	25,416.35
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,771.26	1,770.57
Other equity	16,864.64	17,101.01
Total equity attributable to equity holders of the parent	18,635.90	18,871.58
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,567.48	1,497.74
Other financial liabilities	690.14	663.76
Long-term provisions	198.94	198.94
Deferred tax liabilities (Net)	59.96	117.35
Non-current liabilities	2,516.52	2,477.79
Current liabilities		
Financial liabilities		
Borrowings	221.27	225.67
Lease liabilities	232.01	265.99
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	37.44	23.47
(b) Total outstanding dues of creditors other than (a) above	3,064.27	2,381.55
Other financial liabilities	513.89	491.26
Contract liabilities	143.22	218.08
Current tax liabilities (Net)	67.44	67.45
Provisions	189.45	196.16
Other current liabilities	220.80	197.35
Current liabilities	4,689.79	4,066.98
TOTAL EQUITY AND LIABILITIES	25,842.21	25,416.35

5) Standalone unaudited statement of Cash flows

(Rs. in million)

Particulars	Six months ended		Year ended
	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit before tax	1,067.12	448.23	1,945.15
Adjustments to reconcile profit before tax to net cash flows			
Loss on disposal of property, plant and equipment (net)	8.08	20.39	25.22
(Gain) / Loss on sale of investment properties	(1.60)	4.74	5.30
Finance costs	98.47	102.64	181.84
Interest income	(115.80)	(64.84)	(141.99)
Depreciation and amortisation expenses	547.82	554.52	1,099.55
Liability no longer required written back	(0.25)	(0.59)	(23.73)
Employee share based payment expense	30.27	62.85	97.10
Provision for doubtful advances	-	-	(3.30)
Provision for temporary diminution in value of investments	(15.91)	-	-
Bad debts written off	2.78	0.16	2.20
Allowance for trade receivable	103.43	85.63	239.30
Unrealised net foreign exchange differences	40.15	10.26	19.44
Operating profit before working capital changes	1,764.56	1,223.99	3,446.08
Changes in working capital			
Decrease/ (Increase) in inventories	(520.33)	(71.22)	183.49
Decrease/ (Increase) in trade receivables	(591.49)	35.81	(61.95)
Decrease/ (Increase) in other financial assets	(31.06)	50.35	231.94
Decrease/ (Increase) in other assets	(155.84)	276.31	62.04
Increase/ (Decrease) in other financial liabilities	64.72	(10.15)	(34.53)
Increase/ (Decrease) in trade payables	665.35	(42.79)	593.70
Increase/ (Decrease) in contract liabilities	(74.86)	(97.72)	(63.94)
Increase/ (Decrease) in other liabilities	23.44	(96.27)	(0.34)
Increase/ (Decrease) in employee benefit obligations	(6.70)	13.00	26.38
Cash flow generated from operations	1,137.79	1,281.31	4,382.87
Direct taxes paid (net of refund)	(387.92)	(297.98)	(676.92)
Net cash flow from operating activities (A)	749.87	983.33	3,705.95
B. Cash flow from investing activities			
Payment for property, plant and equipment (including capital work-in-progress and capital advances)	(126.38)	(190.17)	(300.17)
Payment for intangible assets	-	(3.80)	(4.55)
Proceeds from sale of property, plant and equipment	2.58	1.28	2.33
Proceeds from sale of investment properties	44.88	21.12	94.83
Investments in mutual funds	(250.00)	-	-
Fixed deposits with maturity period more than three months (net)	1,099.51	1,762.29	(2,118.82)
Interest received	93.66	43.43	90.32
Net cash flow from / (used in) investing activities (B)	864.25	1,634.15	(2,236.06)
C. Cash flow from financing activities			
Short-term borrowings repaid	(366.06)	(815.56)	(1,349.12)
Short-term borrowings taken	353.10	713.17	999.14
Dividend paid	(1,062.56)	(349.63)	(874.90)
Repayment of Lease Liabilities	(72.82)	(67.56)	(161.56)
Interest paid	(113.77)	(92.18)	(181.27)
Proceeds from issue of shares under ESOS	0.74	0.39	22.21
Net cash flow used in financing activities (C)	(1,261.37)	(611.37)	(1,545.50)
Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)	352.75	2,006.11	(75.61)
Cash and cash equivalents at the beginning of the period / year	1,121.04	1,196.65	1,196.65
Cash and cash equivalents at the end of the period / year	1,473.79	3,202.76	1,121.04
Net increase/ (decrease) in cash and cash equivalents	352.75	2,006.11	(75.61)

For and on behalf of the Board of Directors of
D. B. Corp Limited

Managing Director
Date: October 19, 2022

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated October 19, 2022.

D. B. CORP LIMITED

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2022

(Rs. in million except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	5,383.97	4,940.97	4,467.98	10,324.94	7,510.55	17,685.42
II Other income	77.00	62.15	44.59	139.15	81.80	199.98
III Total income (I + II)	5,460.97	5,003.12	4,512.57	10,464.09	7,592.35	17,885.40
IV Expenses						
a) Cost of materials consumed	2,170.77	2,010.41	1,283.69	4,181.18	2,379.27	5,543.64
b) Changes in inventories of finished goods	7.75	8.40	(0.51)	16.15	(1.34)	(10.93)
c) Employee benefits expense	928.58	920.44	951.95	1,849.02	1,833.30	3,751.04
d) Finance costs	48.54	49.93	47.47	98.47	102.65	181.85
e) Depreciation and amortisation expense	280.86	267.00	276.33	547.86	554.57	1,099.64
f) Other expenses	1,376.35	1,326.15	1,223.21	2,702.50	2,275.59	5,373.63
Total expenses	4,812.85	4,582.33	3,782.14	9,395.18	7,144.04	15,938.87
V Profit before tax (III- IV)	648.12	420.79	730.43	1,068.91	448.31	1,946.53
VI Tax expense						
a) Current tax	177.93	150.57	215.32	328.50	215.32	584.47
b) Deferred tax [(Credit) / Charge]	(17.61)	(39.78)	(22.59)	(57.39)	(82.18)	(63.53)
Total Tax expense	160.32	110.79	192.73	271.11	133.14	520.94
VII Net profit for the quarter / year (V-VI)	487.80	310.00	537.70	797.80	315.17	1,425.59
VIII Attributable to:						
Equity holders of the parent	487.80	310.00	537.70	797.80	315.17	1,425.59
Non-controlling interest	-	-	-	-	-	-
IX Other comprehensive income / (loss) ('OCI')						
Items that will not be reclassified to profit or loss in subsequent periods:						
i) Remeasurement loss on defined benefit plans	-	-	5.27	-	5.27	(95.80)
Income tax effect on the above	-	-	(1.33)	-	(1.33)	24.11
ii) Net (loss) on Fair Value Through OCI equity instruments	-	-	-	-	-	(5.14)
Income tax effect on the above	-	-	-	-	-	2.35
Other comprehensive income / (loss) (i+ii)	-	-	3.94	-	3.94	(74.48)
X Total comprehensive income (VIII+IX)	487.80	310.00	541.64	797.80	319.11	1,351.11
Attributable to:						
Equity holders of the parent	487.80	310.00	541.64	797.80	319.11	1,351.11
Non-controlling interest	-	-	-	-	-	-
XI Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,771.26	1,771.24	1,749.66	1,771.26	1,749.66	1,770.57
XII Other equity						17,053.69
XIII Earnings per share (EPS)						
EPS (of Rs. 10/- each) (not annualised)						
- Basic	2.75	1.75	3.07	4.50	1.80	8.12
- Diluted	2.74	1.74	3.04	4.48	1.78	8.09

Notes:

- The Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 19, 2022. There are no qualifications in the report issued by the auditors.
- The Income-Tax Department had carried out a search operation at the Company's various business premises, under Section 132 of the Income-tax Act, 1961 in July 2021. The Company had made the necessary disclosures to the stock exchanges in this regard on July 23, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). The Company has received notices under Section 148 and/or Section 143(2) of the Income tax Act, 1961 for the assessment years 2018-19 to 2021-22 for which the Company has responded. During the quarter and period ended September 30, 2022, the Company has received an order u/s 143(3) for one of the assessment years for which the Company is in process of filing the response/appeal. Management is of a view that this will not likely to have any material impact on the Company's financial position as at September 30, 2022 and the performance for the quarter and period ended on that date in these consolidated financial results.

3) Consolidated Unaudited Statement of Assets and Liabilities

(Rs. in million)

Particulars	As at	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5,179.03	5,499.73
Capital work-in-progress	42.33	1.77
Right-of-use assets	4,275.83	4,299.53
Investment properties	966.11	998.45
Goodwill	19.13	19.13
Other intangible assets	677.00	722.32
Financial assets		
Investments	138.16	138.16
Bank balances other than cash and cash equivalents	2,388.62	0.16
Other financial assets	410.01	393.33
Non-current tax assets (Net)	192.91	133.33
Other non-current assets	203.14	249.34
Non-current assets	14,492.27	12,455.25
Current assets		
Inventories	2,671.63	2,151.30
Financial assets		
Investments	265.91	-
Trade receivables	5,274.74	4,789.47
Cash and cash equivalents	1,480.88	1,125.51
Bank balances other than cash and cash equivalents	557.17	4,044.70
Other financial assets	95.40	58.67
Other current assets	961.88	744.23
Current assets	11,307.61	12,913.88
TOTAL ASSETS	25,799.88	25,369.13
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,771.26	1,770.57
Other equity	16,819.08	17,053.69
Total equity attributable to equity holders of the parent	18,590.34	18,824.26
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,567.48	1,497.74
Other financial liabilities	690.14	663.76
Long-term provisions	198.94	198.94
Deferred tax liabilities (Net)	59.95	117.36
Non-current liabilities	2,516.51	2,477.80
Current liabilities		
Financial liabilities		
Borrowings	221.27	225.67
Lease liabilities	232.01	265.98
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	37.44	23.47
(b) Total outstanding dues of creditors other than (a) above	3,067.38	2,381.65
Other financial liabilities	513.89	491.26
Contract liabilities	143.22	218.09
Current tax liabilities (Net)	67.55	67.45
Provisions	189.45	196.15
Other current liabilities	220.82	197.35
Current liabilities	4,693.03	4,067.07
TOTAL EQUITY AND LIABILITIES	25,799.88	25,369.13

4) Statement of segment information:

Particulars	Quarter ended			Six months ended		(Rs. in million)
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	Year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
(a) Printing, Publishing and allied business	5,051.42	4,624.15	4,184.50	9,675.57	7,072.87	16,576.59
(b) Radio	334.76	318.53	286.51	653.29	441.34	1,115.83
Total	5,386.18	4,942.68	4,471.01	10,328.86	7,514.21	17,692.42
(c) Less: Inter segment revenue	2.21	1.71	3.03	3.92	3.66	7.00
Total Revenue from operations	5,383.97	4,940.97	4,467.98	10,324.94	7,510.55	17,685.42
Segment Results Profit / (Loss) before tax, unallocable income and expenses, finance costs from each segment						
(a) Printing, Publishing and allied business	584.31	382.30	731.14	966.61	558.51	1,940.48
(b) Radio	66.17	54.74	47.63	120.91	5.73	156.21
Total	650.48	437.04	778.77	1,087.52	564.24	2,096.69
Less:						
(i) Finance costs	48.54	49.93	47.47	98.47	102.65	181.85
(ii) Other unallocable expenses	12.88	11.03	28.06	23.91	67.98	89.49
(iii) Unallocable income	(59.06)	(44.71)	(27.19)	(103.77)	(54.70)	(121.18)
Profit before tax	648.12	420.79	730.43	1,068.91	448.31	1,946.53
Segment assets						
(a) Printing, Publishing and allied business	19,440.30	18,320.71	17,857.92	19,440.30	17,857.92	18,454.93
(b) Radio	1,866.02	1,898.68	1,881.61	1,866.02	1,881.61	2,016.52
(c) Unallocated	4,493.56	5,014.06	4,506.88	4,493.56	4,506.88	4,897.68
Total Assets	25,799.88	25,233.45	24,246.41	25,799.88	24,246.41	25,369.13
Segment liabilities						
(a) Printing, Publishing and allied business	3,831.44	2,997.07	2,435.37	3,831.44	2,435.37	4,464.05
(b) Radio	486.19	464.84	395.33	486.19	395.33	939.36
(c) Unallocated	2,891.91	2,617.49	3,154.66	2,891.91	3,154.66	1,141.46
Total Liabilities	7,209.54	6,079.40	5,985.36	7,209.54	5,985.36	6,544.87

5) Consolidated unaudited statement of Cash flows

(Rs. in million)

Particulars	Six months ended		Year ended
	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit before tax	1,068.91	448.31	1,946.53
Adjustments to reconcile profit before tax to net cash flows			
Loss on disposal of property, plant and equipment (net)	8.08	20.39	25.22
(Gain) / Loss on sale of investment properties	(1.60)	4.74	5.30
Finance costs	98.47	102.65	181.85
Interest income	(115.99)	(65.03)	(143.53)
Depreciation and amortisation expense	547.86	554.57	1,099.64
Liability no longer required written back	(0.25)	(0.59)	(23.81)
Employee share based payment expense	30.26	62.84	97.10
Provision for doubtful advances	-	-	(3.30)
Provision for temporary diminution in value of investments	(15.91)	-	-
Bad debts written off	-	0.16	2.20
Allowance for trade receivables	103.43	85.63	239.30
Unrealised net foreign exchange differences	40.15	10.26	19.42
Operating profit before working capital changes	1,763.41	1,223.93	3,445.92
Changes in working capital			
Decrease/ (Increase) in inventories	(520.33)	(71.22)	183.49
Decrease/ (Increase) in trade receivables	(588.71)	35.81	(61.96)
Decrease/ (Increase) in other financial assets	(31.46)	50.45	232.12
Decrease/ (Increase) in other assets	(157.43)	276.39	62.26
Increase/ (Decrease) in other financial liabilities	64.73	(10.15)	(34.52)
Increase/ (Decrease) in trade payables	668.36	(42.54)	593.95
Increase/ (Decrease) in contract liabilities	(74.87)	(97.72)	(63.93)
Increase/ (Decrease) in other liabilities	23.47	(96.27)	(0.34)
Increase/ (Decrease) in employee benefit obligations	(6.70)	13.00	26.37
Cash generated from operations	1,140.47	1,281.68	4,383.36
Direct taxes paid (net of refund)	(387.92)	(296.92)	(677.06)
Net cash from operating activities (A)	752.55	984.76	3,706.30
B. Cash flow from investing activities			
Payment for property, plant and equipment (including capital work-in-progress and capital advances)	(126.38)	(190.17)	(300.18)
Payment for intangible assets	0.00	(3.80)	(4.54)
Proceeds from sale of property, plant and equipment	2.59	1.29	2.33
Proceeds from investment properties	44.88	21.13	94.83
Investments in mutual funds	(250.00)	-	-
Fixed deposits with maturity period more than three months (net)	1,099.25	1,762.03	(2,119.33)
Interest received	93.85	43.61	91.86
Net cash flow from / (used in) investing activities (B)	864.19	1,634.09	(2,235.03)
C. Cash flow from financing activities			
Short-term borrowings repaid	(366.06)	(815.56)	(1,349.12)
Short-term borrowings taken	353.10	713.18	999.14
Dividend paid	(1,062.56)	(349.63)	(874.90)
Repayment of Lease Liabilities	(72.82)	(67.56)	(161.56)
Interest paid	(113.77)	(92.19)	(181.28)
Proceeds from issue of shares under ESOS	0.74	0.39	22.21
Net cash flow used in financing activities (C)	(1,261.37)	(611.37)	(1,545.51)
Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)	355.37	2,007.48	(74.24)
Cash and cash equivalents at the beginning of the period / year	1,125.51	1,199.75	1,199.75
Cash and cash equivalents at the end of the period / year	1,480.88	3,207.23	1,125.51
Net increase/ (decrease) in cash and cash equivalents	355.37	2,007.48	(74.24)

For and on behalf of the Board of Directors of
D. B. Corp Limited

Managing Director
Date: October 19, 2022

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated October 19, 2022.